

ORDINANCE NO. 772

AN ORDINANCE OF THE TOWN OF MILLIKEN RATIFYING THAT CERTAIN MASTER EQUIPMENT LEASE-PURCHASE AGREEMENT DATED MAY 31, 2013 WITH FORD MOTOR CREDIT COMPANY LLC AND APPROVING SCHEDULE NO. 5959104 TO SAID AGREEMENT TO SECURE FOUR (4) MODEL YEAR 2019 FORD VEHICLES FOR USE BY THE TOWN'S PUBLIC WORKS/WATER DEPARTMENT

WHEREAS, the Town of Milliken ("Town") previously entered into that certain Master Equipment Lease-Purchase Agreement with Ford Motor Credit Company LLC dated May 31, 2013 (Lease No. 5959102), a copy of which is on file with the Town Clerk (the "Lease Purchase Agreement"); and

WHEREAS, the Town desires to acquire four (4) model year 2019 Ford vehicles for use by the Town's Public Works/Water Department under the applicable terms and conditions of the Lease Purchase Agreement, specifically the following:

- One (1) 2019 Ford F-550 Chassis XL, with plow, and
- Three (3) 2019 Ford Rangers

(together, the "Equipment"); and

WHEREAS, the Town Board of Trustees desires to ratify the Lease Purchase Agreement; and

WHEREAS, in accordance with the applicable provisions of C.R.S. Section 31-15-801, the Town Board of Trustees further desires to approve Schedule No. 5959104 to said Lease Purchase Agreement, in substantially the form attached hereto as **Exhibit A** (the "Schedule"), in order to secure the Equipment for use by the Town; and

WHEREAS, the Town Board, in consultation with the Town Administrator, has reviewed the Schedule and has found the terms and conditions thereof acceptable; and

WHEREAS, the meeting at which this Ordinance was considered by the Board of Trustees was properly noticed and conducted as an open meeting in accordance with Colorado law.

NOW, THEREFORE BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF MILLIKEN, WELD COUNTY COLORADO:

Section 1. The above recitals above are incorporated herein by reference and are adopted as findings and determinations of the Board of Trustees.

Section 2. The Board of Trustees hereby ratifies the Lease Purchase Agreement.

Section 3. The Schedule attached hereto as **Exhibit A** is hereby approved, and the Town Administrator shall be authorized to execute the same on behalf of the Town, together with any and all related documents necessary to secure the Equipment, including but not limited to the Delivery and Acceptance Certificate (collectively, "Related Documents"). The Town Administrator's execution of the Schedule and Related Documents on or about May 10, 2019 is hereby ratified and confirmed.

Section 4. The Board of Trustees authorizes and directs Town officials and staff to fulfill all obligations under the applicable terms and provisions of the Schedule and the Lease Purchase Agreement.


Section 5. Effective Date: This Ordinance shall take effect and be in force thirty (30) days after publication following final adoption.

Introduced, read, adopted, signed and ordered published in full by the Board of Trustees of the Town of Milliken this 26th day of June, 2019.

TOWN OF MILLIKEN


Beau Woodcock, Mayor

ATTEST:


Cheryl Powell, Town Clerk

APPROVED AS TO FORM:


Linda Michow, Town Attorney

Published: 7-4-19

SCHEDULE 5959104 - MASTER EQUIPMENT LEASE-PURCHASE AGREEMENT

AMENDMENT

That certain Master Equipment Lease-Purchase Agreement, by and between Ford Motor Credit Company ("Lessor") and Town of Milliken ("Lessee"), dated as of 05/31/2013 (the "Lease") is hereby amended as follows:

Bank Qualified Tax-Exempt Obligation

(Check box for Bank Qualified designation)

Lessee hereby designates this Schedule as a "qualified tax-exempt obligation" as defined in Section 265(b)(3)(B) of the Code. Lessee reasonably anticipates issuing tax-exempt obligations (excluding private activity bonds other than qualified 501(c)(3) bonds and including all tax-exempt obligations of subordinate entities of the Lessee) during the calendar year in which the commencement date of this Schedule falls, in an amount not exceeding \$10,000,000.00.

Non-Bank Qualified Tax-Exempt Obligation

(Check box for Non-Bank Qualified designation)

Lessee reasonably anticipates issuing more than \$10,000,000.00 in tax-exempt obligations in the calendar year of the Commencement Date as defined in the Property Schedule.

Except as amended hereby, the Lease shall otherwise remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the 13th day of May, 2019.

Lessee: **Town of Milliken**

Lessor: **Ford Motor Credit Company LLC**

By:



Tim Singewald

By:

Kermala Dudley / Thomas McCarty

Title:

Town Administrator

Title:

Manager, Ford Credit Municipal Finance

SCHEDULE NO. 5959104 - MASTER EQUIPMENT LEASE-PURCHASE AGREEMENT

Master Agreement No. 5959102 dated as of 05/31/2013

This Equipment Schedule dated as of 05/13/2019, is being executed by Ford Motor Credit Company LLC ("Lessor"), and Town of Milliken ("Lessee"). The terms and provisions of the Master Agreement between Lessor and Lessee referenced above (other than to the extent that they relate solely to other Schedules or Equipment under other Schedules) are hereby incorporated by reference and made a part hereof. All terms used herein have the meanings ascribed to them in the Master Agreement.

Lessor hereby leases to Lessee pursuant to this Schedule, and Lessee hereby accepts and leases from Lessor, subject to and upon the terms and conditions set forth herein (including any attachments hereto), the following items of Equipment:

QUANTITY	DESCRIPTION (MANUFACTURER, MODEL AND SERIAL NO.)	CASH PRICE	SUPPLIER NAME
1	2019 Ford F-550 Chassis XL w/Plow, 1FD0X5HT1KEE25803	\$154,419.00	Spradley Barr Ford
3	2019 Ford Ranger, 1FTER1FH4KLA20896, 1FTER1FH6KLA20897, 1FTER1FH8KLA20898		
EQUIPMENT LOCATION: Public Works/Water Department, 1101 Broad Street, Milliken, CO, 80543			
COMMENCEMENT DATE (the date on which the Equipment is accepted by Lessee by the execution of a Delivery and Acceptance Certificate): 05/13/2019		INITIAL TERM: 60 months	
		LEASE PAYMENTS: 5 Consecutive Annual in Advance Payments, the first payment due is \$35,445.94 followed by 4 payments of \$35,086.16 each (including interest), due under this Schedule. See Attachment 1 hereto.	

Representations, Warranties and Covenants. Lessee hereby represents warrants and covenants as follows:

- a) The representations, warranties and covenants of Lessee set forth in the Master Agreement are true and correct on the Commencement Date for this Schedule as though made on that Date.
- b) The execution, delivery and performance by Lessee of this Schedule has been duly authorized by proper action and approval of its governing body at a meeting duly called, regularly convened and attended throughout by a requisite majority of the members thereof or by other appropriate official approval.

EXECUTED as of the date first herein set forth.

Lessee: Town of Milliken

Lessor: Ford Motor Credit Company LLC

By: 
 Title: Town Administrator

By: _____
 Title: Kermala Dudley / Thomas McCarty
 Manager, Ford Credit Municipal Finance

Counterpart No. 1 of 1 manually executed and serially numbered counterparts. To the extent this Schedule constitutes chattel paper; no security interest herein may be perfected through the possession of any counterpart other than Counterpart No. 1.

ATTACHMENT 1
TO
SCHEDULE NO. 5959104 - MASTER EQUIPMENT LEASE-PURCHASE AGREEMENT

LEASE PAYMENT SCHEDULE

Master Lease No.: 5959102

Interest Rate: 6.75%, Underwriting Fee: \$545.00

Commencement Date of Schedule: 05/13/2019

<u>Lease Payment Number</u>	<u>Lease Payment Date</u>	<u>Lease Payment</u>	<u>Interest Portion</u>	<u>Principal Portion</u>	<u>Concluding Payment</u>
1	5 / 13 / 2019	35,445.94	0.00	35,445.94	119,518.06
2	5 / 13 / 2020	35,086.16	8,067.47	27,018.69	92,499.37
3	5 / 13 / 2021	35,086.16	6,243.71	28,842.45	63,656.92
4	5 / 13 / 2022	35,086.16	4,296.84	30,789.32	32,867.60
5	5 / 13 / 2023	35,086.16	2,218.56	32,867.60	1.00
TOTALS		175,790.58	20,826.58	154,964.00	